

TARGET

Intelligence Report

VOLUME XXIII No. 274

T U E S D A Y

December 14, 2021

CHINA KINGSTONE MINING HOLDINGS LTD: THE LEGEND OF MR WANG MIN LIANG CONTINUES

A former Executive Director and Chairman of China Kingstone Mining Holdings Ltd (中國金石礦業控股有限公司) (Code: 1380, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**.

He is Mr Wang Min Liang (王民良), who is the Second Defendant in HKSAR High Court Action, Number 1848 of 2021, an Action, brought by BOCOM International Holdings Company Ltd (交銀國際控股有限公司) (a subsidiary of Bank of Communications Company Ltd [交通銀行股份有限公司]).

The shares of BOCOM International Holdings Company Ltd are listed on the premier equity market of The Stock Exchange of Hongkong Ltd, being Stock Code 3329, as are the shares of Bank of Communications Company Ltd, being Stock Code 3328.

The First Defendant in HKSAR High Court Action, Number 1848 of 2021, is Red Victory Group Ltd (紅勝集團有限公司), a company, domiciled in the **British Virgin Islands (BVI)**, all the shares of which were legally owned by the Second Defendant.

However, Red Victory Group Ltd was said to have been struck off from the BVI Commercial Registry '*for non-payment of annual fee on 1 May 2018*,' according to Paragraph 1.3 of the Statement of Claim, attached to HKSAR High Court Action, Number 1848 of 2021.

Further, according to the database of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, at its HKSAR Litigation Database, Mr Wang Min Liang is named in a Bankruptcy Petition, dated December 30, 2020, an Action that has been continuing for the past two years since it was first filed on September 6, 2018.

The Creditor of Bankruptcy Petition, Number 5112 of 2018, is Yongjie Investments Ltd (勇捷投資有限公司).

According to the recitals of HKSAR Action, Number 1848 of 2021, Mr Wang Min Liang's last-known addresses in the Guangdong Province of the PRC, proper, being separate and distinct from the HKSAR of the PRC, were:

13th Floor, Dongda Commercial Centre,
Number 92, Jingshan Road,
Jida, Zhuhai City,
Guangdong Province, PRC
中國廣東珠海海吉大景山路 92 號東大商業中心 13F

and

Room 902, Unit Two, Block Five,
Number Two, Lover South Road,
Xiangzhou District,
Jida, Zhuhai City,
Guangdong Province, PRC
中國廣東省珠海市香洲區吉大情侶南路 2 號 5 棟 2 單元 902 房

The Statement Of Claim Of Action, Number 1848 Of 2021

On or about June 29, 2011, BOCOM International Holdings Company Ltd (herein thereafter referred to as, simply, BOCOM) entered into an alleged loan agreement with a person by the name of Huang Xian You (黃賢優) *‘for a facility of HK\$500,000,000.00.’*

Mr Huang Xian You, via Wongs Investment Development Holdings Group Ltd, a company, domiciled in the BVI, was a substantial shareholder of China Kingstone Mining Holdings Ltd, beneficially owning 61.35 percent of the entire Issued and Fully Paid-Up Share Capital of Company, as at June 29, 2011.

Under this loan agreement, the borrower drew down \$HK350 million, according to Paragraph 2.1 of the Statement of Claim.

At Paragraph 2.2 of the Statement of Claim, it was alleged that the security for the Loan Agreement was as follows:

‘2.2 As security for the Loan Agreement:-

(1) Wongs Investment Development Holdings Group Ltd (“Wongs”) executed in favour of BOCOM a deed of guarantee and indemnity (the “Wongs Guarantee”). Wongs, a company incorporated under the laws of the BVI, was then a registered shareholder of 61.35% of the issued share capital of China Kingstone.

(2) Hua Feng Mao (華風茂) (“Hua”) executed in favour of BOCOM another deed of guarantee and indemnity dated 29 June 2011 (the “Hua Guarantee”).

‘2.3 Huang failed to repay the outstanding sums due under the Loan Agreement. Huang, Wongs and Hua were liable to BOCOM for the outstanding sums due and owing under the Loan Agreement, the Wongs Guarantee and the Hua Guarantee.

- ‘2.4 On about 13 September 2012, BOCOM presented a winding up petition in Hong Kong against Wongs for its winding up.
- ‘2.5 On 15 April 2013, a winding up order was made against Wongs.
- ‘2.6 As at April 2013, Huang, Wongs and Hua owed to BOCOM a total sum of HK\$303,614,744.51 under the Loan Agreement, the Wongs Guarantee and the Hua Guarantee. The Loan Agreement, the Wongs Guarantee and the Hua Guarantee shall hereinafter collectively be referred to as the “**Assigned Documents**”.’

At Paragraph 3.1 of the Statement of Claim, it is alleged that, on April 15, 2013, BOCOM, as vendor, Red Victory Group Ltd, as purchaser, and Mr Wang Min Liang, as Guarantor, ‘entered into an assignment agreement (“**Assignment Agreement**”), under which BOCOM agreed to sell and assign and Red Victory (Red Victory Group Ltd) agreed to purchase the rights of BOCOM under the Assigned Documents by way of assignment in accordant with the terms and conditions set out in the Assignment Agreement.’

Thereinafter ... [CLICK TO ORDER FULL ARTICLE](#)

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